

Message Text

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NSC-05 SS-15 SAM-01 L-03 H-02 PA-01 PRS-01 USIE-00

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ECONOMIC SITUATION AND TRADE ACTIONS

REF: OECD PARIS 17684

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1. IN EDRC REVIEW OF PORTUGUESE ECONOMIC SITUATION, US

REP SHOULD MAKE A LOW-KEY INTERVENTION, NOTING OUR SATISFACTION THAT PORTUGAL AGREED READILY TO CONSULTATIONS IN THE OECD AND ACKNOWLEDGING THE OBVIOUS IMPACT OF EXTERNAL FACTORS (E.G. OIL PRICES, BOP DRAIN, DECLINE OF TOURISM) ON INTERNAL ECONOMIC CONDITIONS. US REP SHOULD EXPRESS THE HOPE THAT AIDED BY THE UNDERSTANDING FOR PORTUGUESE PROBLEMS WHICH THESE CONSULTATIONS WILL HELP TO PROMOTE IN OECD NATIONS, PORTUGAL WILL BE ABLE TO RECOVER DURING THE NEXT YEAR OR TWO. FYI: WE BELIEVE THE SECRETARIAT IS IN THE BEST POSITION TO COMMENT ON GOP INTERNAL ECONOMIC POLICIES AND PROBLEMS. END FYI.

2. IN THE TCWP, WE SHOULD CONTINUE THE SAME GENERAL LINE TAKEN IN THE EDCR. WE SHOULD HOWEVER NOTE THAT MEASURES AIMED AT REDUCING THE BOP DEFICIT THAT CONCENTRATE SOLELY ON THE TRADE ACCOUNT, SUCH AS THE IMPORT SURCHARGE, ALSO HAVE THE UNFORTUNATE SIDE-EFFECT OF INCREASING THE

LIKELIHOOD THAT OTHER NATIONS WILL TAKE SIMILAR ACTIONS TO PROTECT THEIR TRADE BALANCES. WE SHOULD ALSO NOTE THAT THE IMPORT SURCHARGE IS DUE TO EXPIRE AT THE END OF 1975. WE HOPE THAT ECONOMIC CONDITIONS WILL BY THAT TIME HAVE IMPROVED TO THE POINT THAT THE SURCHARGE WILL NOT HAVE TO BE RENEWED. INGERSOLL

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